

Management Letter Issues

	2005	2006	2007
Accounting Records (incomplete)	6	10	14
Accounting Software: non-use	4	9	3
Accounts Payable Review	12 **		1
Accounts Receivable Aging		1	1
Activity Fund documentation and approval	37	77	29
Adjusting entries	13 *		
Anti-fraud policy	3	1	4
Arbitrage Calculations		1	2
Athletic Ticket Reconciliation & Procedures	29	38	35
Audit Committee	2	3	5
Audit Submission - timely	1	2	
Bank Reconciliations	45	52	48
Bidding	1	6	12
Blank Check Stock		2	
Board Minutes: incomplete	5	10	5
Board oversight	5	19	12
Bond Audit Requirements	3	5	7
Budgeting for School Service Funds		4	
Cancelled Check copies	2	2	
Capital Project Documentation		4	4
Cash Disbursements	6 ***		
Cash Management & Oversight (Financial)	45	59	50
Cash Receipts procedures	15	32	6
Cash Reconciliation	1 ***		
Chart of Accounts	13	16	7
Check sign/approval/procedures policy	12 ***		19
Co-mingling of Funds	2	1	
Commodities Inventory	3	1	
Component Unit Accounting		1	
Computer System backup off-site storage	4	7	4
Computer System password/security	5	11	12
Conflict of Interest/Ethics Policy	2	8	10
Contract Policy violation	1	2	
Credit Card authorization/policy	12	4	14
Cross-training Employees	3	6	9
Debarment			1
Debt Service Transfers			5
Deferred Revenue (30 day cash needs)	5	3	18
EIN unauthorized use	17	6	5
Employee Bonding	7	5	
FDIC Insurance	2	5	6
Fed: Subrecipient Monitoring	3	1	7
Federal funds: timely requests	8	54	10
FID submission	1	2	
Financial Statement Prep			40
Fixed Asset Accounting/asset capitalization policy	43	25	21
Food Service & Supply inventory	4	3	
Food Service Eligibility	3	2	3
Food Service Fund accounting	4	0	

Food Service Fund reconciliations	7	7	5
Food Service Receipts Documentation	13	5	3
Food Service Review by Management Company	2	1	
Food Service: Excess Cash Balances		2	
Food Service: improper indirect cost rate	3	2	1
Food Service: onsite review	2	0	
Food Service: POS system		5	
Food Service: Reported meals vs. # of Students		3	3
Food Service: Review of claims		2	
Food Service: verification	2	5	
Fraud Policy	1	1	4
Fund Budgets.Deficits	2	16	10
Totals	421	549	455
Total Management Letter Issues 2007			972

* Included with journal entry procedures in 2006

** Included with purchase policies and procedures in 2006

*** Included with cash management and oversight in 2006

	2005	2006	2007
Fund Deficit- General	9	6	14
Fundraising Controls		1	
General Ledger Reconciliation/Posting	4	25	19
Grant Accounting Oversight	2	2	2
Grant Expenditures reconciliation	2	12	5
Infrastructure Reporting		1	
Interest Allocation		1	
Inter-fund payables/receivables reconciliations	21	25	12
Internal Communication		1	
Internal Service Fund		1	
Inventory	1	0	6
Investment policy	14	12	11
IRS penalties	1	1	
Journal Entry - non-standard	1 *		
Journal Entry Procedures	35	44	54
Late payment penalties	2	0	
Lease Review		5	6
Lunch Fund Transfers			1
Maintenance of Effort	4	0	
Original Budget documentation	1	1	
Outstanding Check policy	2	7	10
Overdraft Fees	2	1	1
Overpayment of Management Fees	4	2	14
Overpayment of Union Dues	2	0	
PA 621	98	161	68
Payroll Documentation/Procedures	30	60	59
Personal use of District assets	3	0	
Personnel Policies and Procedures	7	8	3
Physical Security of assets	5	0	
Policy Manual	1	1	7
Post Employment Benefits	2	8	18
Proportionate Share			3
Pupil Accounting errors	1	3	4
Purchase card procedures	1	1	
Purchase order procedures and policies	18	51	30
Purchase Service allocation	1	0	
Receipts Documentation	1	1	2
Recording of Investment Rollovers	1	0	
Return of canceled checks	1 ***		
Revenue accruals	1 ***		
Sales Tax payment	1	2	3
Segregation of Duties	96	81	73
Separation of Federal Grants in Accounting Records		3	
Signature Stamp/Electronic Signature controls		2	2
Staffing		5	6
Tax Roll Reconciliation	3	9	7
Teacher Certification	1	4	
Technology Asset Records		1	
Time Certification	19	16	16

Timely Deposit of Cash		2	
Title I - Budget/Allocation Review		1	
Title I - Building Allocation		1	
Title I - Comparability		1	
Title I - expenditures over budget	2	2	
Title I - Parental involvement	2	1	
Trust & Agency accounting	19	18	23
Unallowable costs charged to grants	5	1	5
Unclaimed property accounting policy	1	2	
Vendor list review	6	4	1
Web Audit Posting			20
Wire transfer internal controls	9	15	12
	442	613	517